

Net Tangible Assets & Monthly Investment Report

30 APRIL 2018

Company commentary

Stocks and currency both contributed to strong performance in April.

Baidu advanced 12% after reporting strong Q1-18 results. Revenue growth for the quarter came in at the top end of guidance at 31% year on year, while operating margins were well above expectations at 25.6%. The business continues to see the benefits of reduced expenditure after the sale of the online-to-offline services business in 2017. We expect strong momentum in Baidu's core search and video stream businesses to continue in the foreseeable future, supporting its share price.


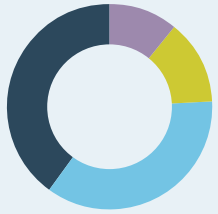
MGM China rebounded off its three-month lows, rising 7%, after Q1-18 earnings came in better than expected.

MGM China's recent share price weakness has been driven by a slower than originally anticipated ramp up of their Cotai project (which opened in late February). We increased our position in March to 5% of the portfolio, believing that investors' short term concerns were overdone.

A strong US Dollar was also positive for performance. We expect further pressure on the Australian Dollar in the near term, with the driver of the recent US Dollar rally - US growth outperforming the rest of the world - likely to remain in place.

Net Tangible Asset (NTA) backing per ordinary share (all figures are unaudited) ¹	March 2018	April 2018	Change	Perf. since incept. - p.a. ³	Perf. since incept. - total ³
NTA before tax accruals plus franking credits	1.2670	1.3182	+ 4.0%	10.5%	48.3%
NTA after tax ²	1.1880	1.2254	+ 3.1%		

1. Past performance is not a reliable indicator of future performance. 2. Net Tangible Assets (NTA) refers to the net assets of the Company after the accruals for net current and deferred tax liabilities/assets. 3. Performance adjusted for capital flows including those associated with the payment of dividends, share issuance as a result of the dividend reinvestment plan, and including the value of franking credits. Refer to 'Key Company Details' for payment details.

Portfolio investments	Weighting	Current stock example	Domicile of listing [^]
Consumer - Breweries	11.0%	Heineken Malaysia	 <ul style="list-style-type: none"> Hong Kong 29.3% North America 20.7% Malaysia 13.7% Korea 17.5% Singapore 7.4% Australia 11.4%
Consumer - Other	11.5%	Dali Food Group	
Financials	20.1%	HSBC Holdings	
Online Classifieds & Ecommerce	16.0%	Baidu	
Gaming - Macau	8.1%	MGM China Holdings Ltd	
Gaming - Other	5.5%	NagaCorp	
Capital Goods & Commodities	12.4%	Turquoise Hill Resources	
Oil & Gas Infrastructure	9.2%	Sinopec Kantons	
Other	5.9%		
Long Equities Position	99.7%		
Short Equities Position	-3.0%		
Net Invested Equities	96.7%		
Total holdings	26		
Currency exposure [*]			Domicile of business [^]
USD	50.6%		 <ul style="list-style-type: none"> Greater China 40.0% South East Asia 35.0% Developed Asia 10.8% International 14.2%
HKD	34.0%		
AUD	6.0%		
KRW	3.5%		
Other	5.9%		
Total exposure	100.0%		

[^] 'Domicile of Listing' represents the location of stock exchange listing of each entities' head office, whereas 'Domicile of Business' represents the location of the predominant business of those entities. * Stated as Effective Exposure.

PM Capital Limited ('the Manager'), founded in 1998, is a globally-focussed fund manager that invests money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long term wealth by investing in global markets with patience and conviction.

Company profile

The PM Capital Asian Opportunities Fund Limited (ASX:PAF, ACN 168 666 171) is intended to provide investors with an opportunity to invest in the Asian Region (ex-Japan)¹ via an Australian Securities Exchange (ASX) listed investment company. The company began trading on the ASX on 22 May 2014.

Managed by PM Capital Limited, the aim is to create long term wealth through a concentrated portfolio of typically 15-35 quality companies within Asia ex-Japan that we believe are trading at prices different to their intrinsic values.

Who manages the Company's portfolio?

PAF's investment portfolio is managed by PM Capital (AFSL 230222). Kevin Bertoli is the Portfolio Manager, who has over 12 years' industry experience and is supported by a team of experienced investment analysts. The investment team is led by founder and CIO Paul Moore who has over 30 years' experience in successfully managing investment funds.

PM Capital believes in being a patient investor, one that has conviction, one that finds opportunities where others can only see risk. We only invest in what we know, deeply, via our fundamental research.

Investment philosophy

PM Capital aims to build long term wealth together with our co-investors by finding and exploiting investment anomalies around the world. Using a focused, patient and considered approach to finding simple investment ideas produces the best environment for creating that long term wealth.

Further Information

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Our experience has shown us that while the market is largely efficient, it can, and regularly does, misprice a small proportion of companies. Our unique process is based on scanning the world for those companies (hence the radar in our logo), discovering the associated valuation anomalies and extracting value from them. We buy good businesses at a good price; businesses that we believe are being valued differently to their long term intrinsic value, but will return to their correct value over time.

Why the PM Capital Asian Opportunities Fund Limited?

Asia-specific: The Company focuses on companies listed or operating in Asia (ex-Japan)¹, giving 100% unrestricted exposure to the world's fastest growing region.

Established: The Company's process has been shown to be effective, based on a philosophy developed by Paul Moore, over 30 years. This has produced attractive long term capital growth.

Unrestricted: We have an authentic investment process where our exposure to countries, industry sectors or market capitalisation is determined solely by our conviction in the risk/reward opportunities that we identify in individual stocks.

Opportunistic and focused: The Company's portfolio is not built around a general market benchmark or index - it is highly focused based on our fundamental, bottom-up investment process. As a guide, the portfolio holds around 15 to 35 deeply researched stocks that we believe give the best opportunity to produce strong long term returns.

Co-investment: Shareholders receive access to a unique subset of opportunities to which they may otherwise find difficult to access. The Manager has a significant investments in the Company - they invest for and with you.

Key Company Details

ASX Code

PAF

ACN

168 666 171

Trading commenced

22 May 2014

Shares on issue

56,313,902

Category

Asian (ex-Japan)¹ equities

Investment style

Fundamental, bottom-up, research-intensive approach

Number of stocks

As a guide 15-35 stocks

Suggested investment time

Seven years plus

Investor profile

PAF may be appropriate for investors seeking to profit from long-term capital appreciation over a seven plus year investment horizon through a concentrated portfolio of Asian Equities.¹

Important Notice

PM Capital Asian Opportunities Fund Limited ACN 168 666 171 (PAF) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PAF. Nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of PAF and conduct its own investigations and analysis. See the ASX Company Announcements platform at www.asx.com.au for further information. Past performance is not a reliable indicator of future performance. All positions are reported net of all liabilities including tax.

1. The Asian region (ex-Japan) includes Hong Kong, China, Taiwan, Korea, Indonesia, India, Sri Lanka, Malaysia, Philippines, Thailand, Vietnam, Pakistan and Singapore, but excludes Japan. The Company may also obtain exposure to companies listed on other global exchanges where the predominant business of those companies is conducted in the Asian region (ex-Japan).